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OCTOBER 1972

LIVESTOCK AND MEAT Situation

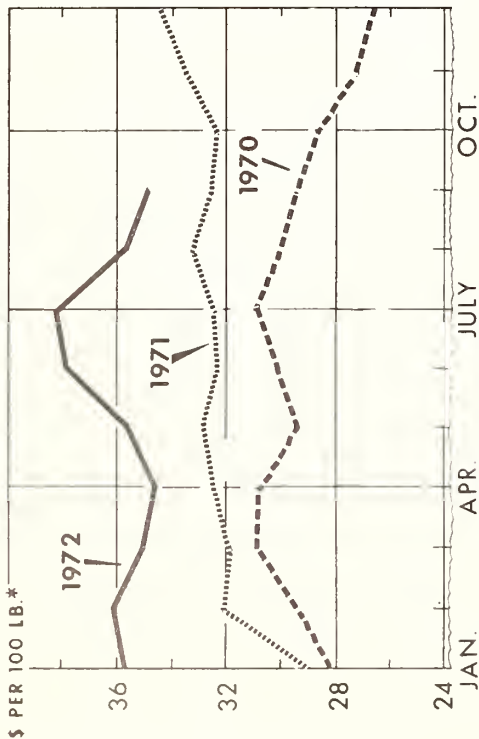
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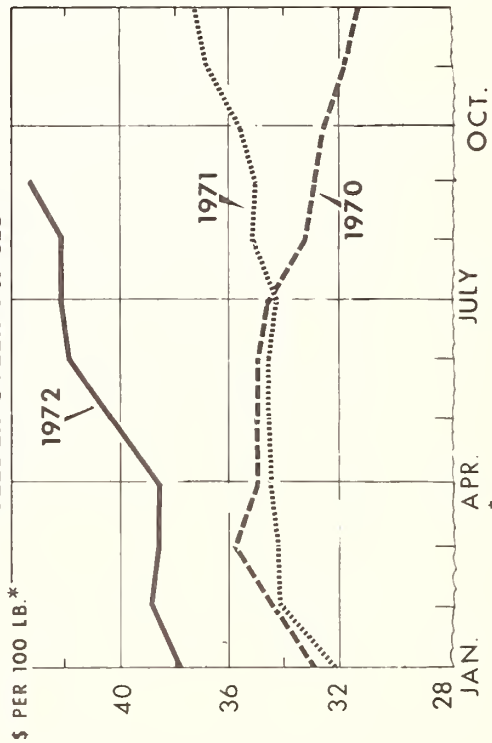


SLAUGHTER STEER PRICES



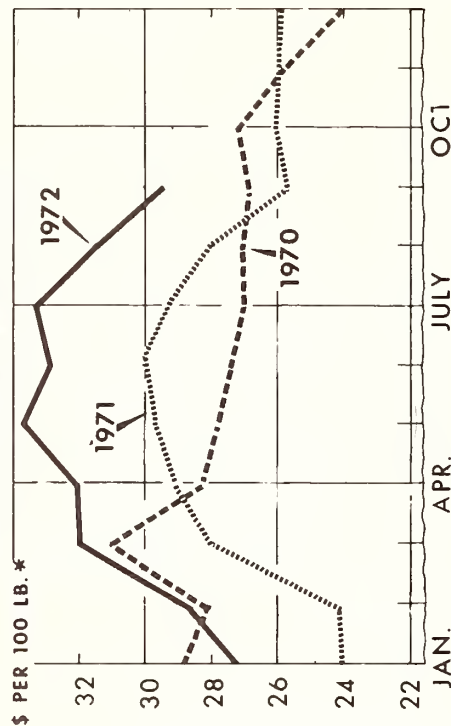
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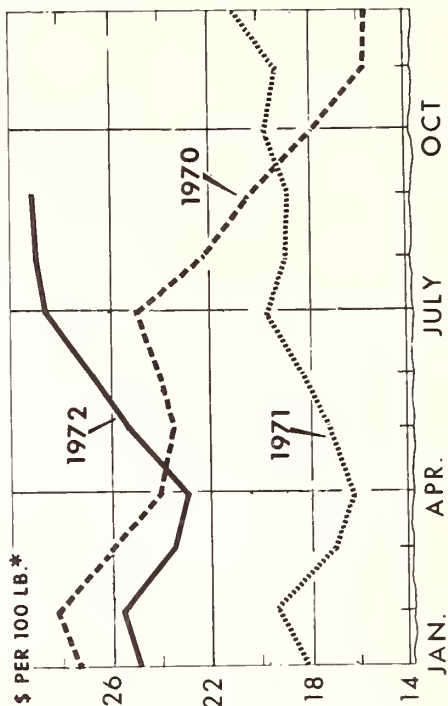
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SLAUGHTER LAMB PRICES



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HOG PRICES



* BARROWS AND GILTS AT 7 MARKETS.

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LIVESTOCK AND MEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
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SUMMARY

A turnaround in hog production is underway and will show up in expanded pork supplies by next spring. Beef output will be larger than a year earlier this fall and in the first half of 1973.

Farmers in 10 Corn Belt States are having 1 percent more sows farrow during June-November this year than in these months last year, and expect to have 7 percent more sows farrow during December-February. This reverses the production downtrend that began in early 1971. The favorable relationship between hog prices and corn prices this year has encouraged producers to expand output.

Hog slaughter will continue smaller than a year earlier, however, until early 1973. On September 1, there were 2 percent fewer market hogs on Corn Belt farms than a year earlier. And there were 5 percent fewer pigs in weight groups that will supply most of the fourth quarter hog slaughter. But there were slightly more lighter weight pigs that will reach slaughter weights in the winter. Thus, slaughter likely will be about the same or a little larger than a year earlier this winter and a little larger next spring than during April-June 1972.

Barrows and gilts at 7 markets were about \$29 per 100 pounds in early October, up more than \$9 from a year earlier. Prices ran \$28 to \$29 during the summer. Some price weakness is likely this fall as slaughter reaches a seasonal high but fall prices will stay substantially above the October-December 1971 average of \$20. In the first half of 1973, hog prices may run close to this year's January-June average of \$24.80 even though beef and pork production will be above a year earlier. Strong consumer demand for meat will readily absorb increases in production.

Beef production this year has about matched output in January-September last year.

There were 5 percent more fed cattle marketed in the first half, and marketings will be up moderately in the second. Slaughter of young cattle that have not gone through feedlots dropped by a third in the first half. Also, fewer cows are coming to market despite a larger cow herd. This reflects producers' efforts to save more cows and boost calf output.

Feedlot inventories are being maintained at a high level and fall marketings will run moderately larger than during the fourth quarter of 1971. At midyear, 23 feeding States showed a 14 percent boost in cattle and

calves on feed. There were more cattle on feed in weight groups that supply a large share of fall marketings, and early summer placements on feed likely were up moderately from a year ago.

Cow slaughter is declining a little this year but beef imports were 11 percent larger during January-August.

Choice steers at Omaha sold for about \$35 per 100 pounds in early October. This was \$2.50 higher than a year earlier but \$4 below mid-year 1972 prices. Fed cattle prices may change little this fall and winter. Larger beef output will be offset by growth in consumer demand.

Feeder cattle prices this fall are above summer highs even though the seasonal increase in marketings is near its peak. Strong demand by feedlot operators for replacement cattle is preventing the usual seasonal decline in prices.

Lamb prices declined in late summer, but are running well above price of last fall. With reduced slaughter supplies in prospect because of the 4 percent smaller 1972 lamb crop, lamb prices in the coming months likely will stabilize and then continue generally steady in the winter until spring lambs begin to move to market.

SITUATION AND OUTLOOK

HOGS

Farmers are expanding hog production but it will be late spring before supplies of pork in retail counters will be larger than a year earlier.

The September Hogs and Pigs report indicated that producers plan a 7 percent increase in the number of

percent smaller June-November 1971 pig crop. Summer slaughter was 13 percent below last year and fall slaughter is expected to be 4-6 percent under October-December 1971. The September Hogs and Pigs report indicated only 2 percent fewer market hogs on farms in 10 Corn Belt States on September 1 than a year ago. These States account for more than three-fourths of

Table 1.— Farrowing intentions for early spring pigs and actual farrowings, percentage change from a year earlier, 1960 to date

Year	Reported farrowings						
	December-February intentions ¹	December-February		March-May		December-May	
		Selected States	U.S.	Selected States	U.S.	Selected States	U.S.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1960	-4	-20	-18	-12	-14	-15	-15
1961	+4	+4	+1	+7	+5	+6	+4
1962	+4	+4	+2	-2	-2	0	0
1963	+4	+1	+1	+3	+2	+3	+2
1964	-1	-7	-9	-5	-6	-6	-7
1965	-13	-8	-8	-13	-12	-11	-11
1966	0	+1	+2	+6	+7	+4	+5
1967	+6	+9	+10	+2	+4	+4	+6
1968	-2	+3	+4	+1	0	+1	+2
1969	+4	0	+1	-9	-8	-6	-5
1970	+4	+6	+7	+16	+17	+13	+13
1971	+5	+7	+9	-6	-4	-1	+1
1972	-11	-10	-11	-7	-8	-8	-9
1973	+7						

¹ Intentions for 10 States reported in September.

sows farrowing December 1972-February 1973. These pigs will make up the bulk of summer slaughter supplies in 1973. The turnaround in production is mainly in response to the higher hog prices in late 1971 and in 1972.

Fall Slaughter to Stay Down; Prices Higher

Commercial hog slaughter during the first half of 1972 was 9 percent below a year earlier, reflecting the 8

all hogs produced. There were 5 percent fewer hogs in weight groups that will supply most of fall slaughter. The margin under year-earlier levels will narrow toward the end of the year.

The seasonal increase in hog slaughter is expected to exceed last year's 9 percent fourth quarter rise over the third quarter. Fall slaughter will be down only moderately from a year earlier.

Market hogs and pigs in 10 Corn Belt States, by weight groups, as of September 1

Weight group	1971	1972	Change
	<i>1,000 head</i>	<i>1,000 head</i>	<i>Percent</i>
Under 60 lbs.	15,307	15,619	+2
60-119 lbs.	10,221	10,248	0
120-179 lbs.	8,920	8,405	-6
180-219 lbs.	5,129	4,701	-8
220 lbs. & over	969	882	-9
Total market hogs and pigs ..	40,546	39,855	-2

Average slaughter weights in the first half this year were about the same as in 1971 despite lower feed prices. January-June corn prices averaged 20 percent below a year earlier when effects of the corn blight and drought had reduced corn yields and boosted corn prices. Weights continued near a year earlier in the summer when corn prices were about the same as in 1971. This fall, slaughter weights likely will be about the same as year-earlier weights and pork output may be down about the same percentage as slaughter rates.

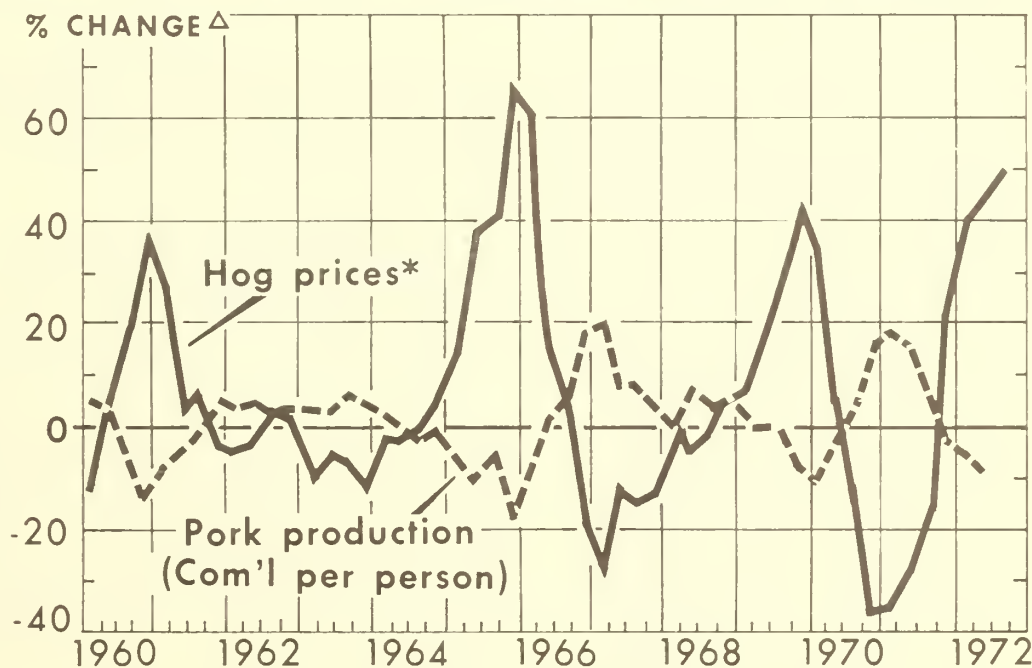
Average liveweight of barrows and gilts, 7 markets

Month	1969	1970	1971	1972
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
January	233	242	235	238
February	229	236	231	234
March	230	238	231	236
April	234	243	236	240
May	237	246	241	242
June	238	243	239	241
July	232	234	234	234
August	226	227	230	230
September ...	229	230	229	231
October	234	234	234	
November ...	239	238	239	
December ...	241	237	238	
Year	234	237	235	

Production changes, together with exceptionally strong consumer demand for meat, have boosted prices for hogs and pork substantially in 1972. With hog slaughter down 9 percent in the first half, prices averaged more than 40 percent above the January-June 1971 level. In the summer, slaughter was down 13 percent and prices were up 50 percent.

The pattern of price changes in 1972 has been similar to 1971 with prices rising sharply early in the year and then declining into the spring before strengthening again into early summer. Prices have remained near the

CHANGES IN HOG PRICES AND PORK PRODUCTION

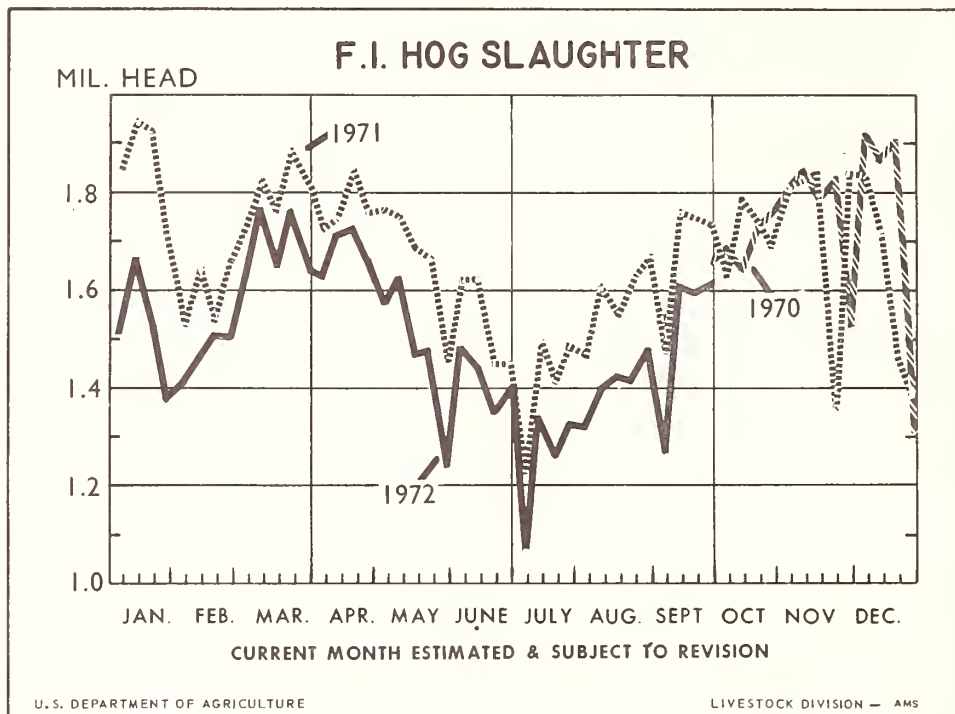


Δ PERCENTAGE CHANGE FROM PREVIOUS YEAR. * BARROWS AND GILTS AT 7 MARKETS.
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summer seasonal high for an unusually long period of time this year, running between \$28 and \$29 during most of the third quarter

Even though beef output will be larger in the fall, smaller pork production and strong consumer demand will hold hog prices this fall well above prices last year.

Barrows and gilts at 7 markets averaged \$24.65 in January-March and \$25 in April-June this year, \$7 and \$7.65 above a year earlier. In the first half of 1973 hog prices likely will average about the same as in January-June this year. Pork supplies will be seasonally large in the winter and decline into late spring but will be near or above a year earlier through both seasons. On



However, as slaughter rates approach year-earlier levels by the end of the year, prices are expected to soften in contrast to last year's late fall rise. Barrows and gilts at 7 markets averaged \$20 per 100 pounds during October-December 1971 but probably will average at least \$5 higher this fall.

First Half 1973 Slaughter May Rise

Hog slaughter during the first half of 1973 may be slightly larger than in January-June 1972. First quarter slaughter will reflect the 1 to 2 percent increase in September 1 inventory of hogs on Corn Belt farms in weight groups that will supply most of the first quarter slaughter. Slaughter next spring will come largely from September-November 1972 farrowings, now indicated to be up 2 percent. The increase reflects pork producers' reactions to higher hog prices in 1972, and it signals the beginning of another expansion of the hog cycle. Pork producers outside the Corn Belt may lag behind Corn Belt farmers in increasing hog production. If so, production increases may slightly trail the foregoing estimates.

a per capita basis, pork supplies will be about the same as a year earlier. Also, beef output likely will be larger, but consumer demand for meat will be very strong.

Hogs prices per 100 pounds, 7 markets

Month	Barrows and gilts			Sows		
	1970	1971	1972	1970	1971	1972
	Dol	Dol	Dol	Dol	Dol	Dol
Jan.	27.40	16.25	24.84	23.25	12.74	20.41
Feb.	28.23	19.43	25.61	24.96	16.68	22.90
Mar.	25.94	17.13	23.56	23.75	15.28	21.43
Apr.	24.02	16.19	22.89	21.60	14.47	20.89
May	23.53	17.43	25.32	19.20	14.84	22.12
June	24.04	18.38	26.74	18.31	15.07	22.42
July	25.13	19.84	28.57	18.90	15.86	23.59
Aug.	22.12	19.05	28.86	17.85	15.77	25.22
Sept.	20.35	18.91	29.10	17.24	16.08	25.92
Oct.	17.91	19.80		14.99	16.95	
Nov.	15.69	19.39		12.31	16.32	
Dec.	15.67	20.98		11.28	16.26	
Av.	21.95	18.45		17.83	15.54	

Spring Pig Crop To Be Up

Hog producers in 10 Corn Belt States have indicated plans to have 7 percent more sows farrow in December 1972-February 1973 than in these months a year earlier.

In planning their expansion, producers have timed their reaction to improved hog prices about in line with the preceding cycle. Once a contraction is underway it takes 6 months to a year of higher hog prices before producers act to increase output.

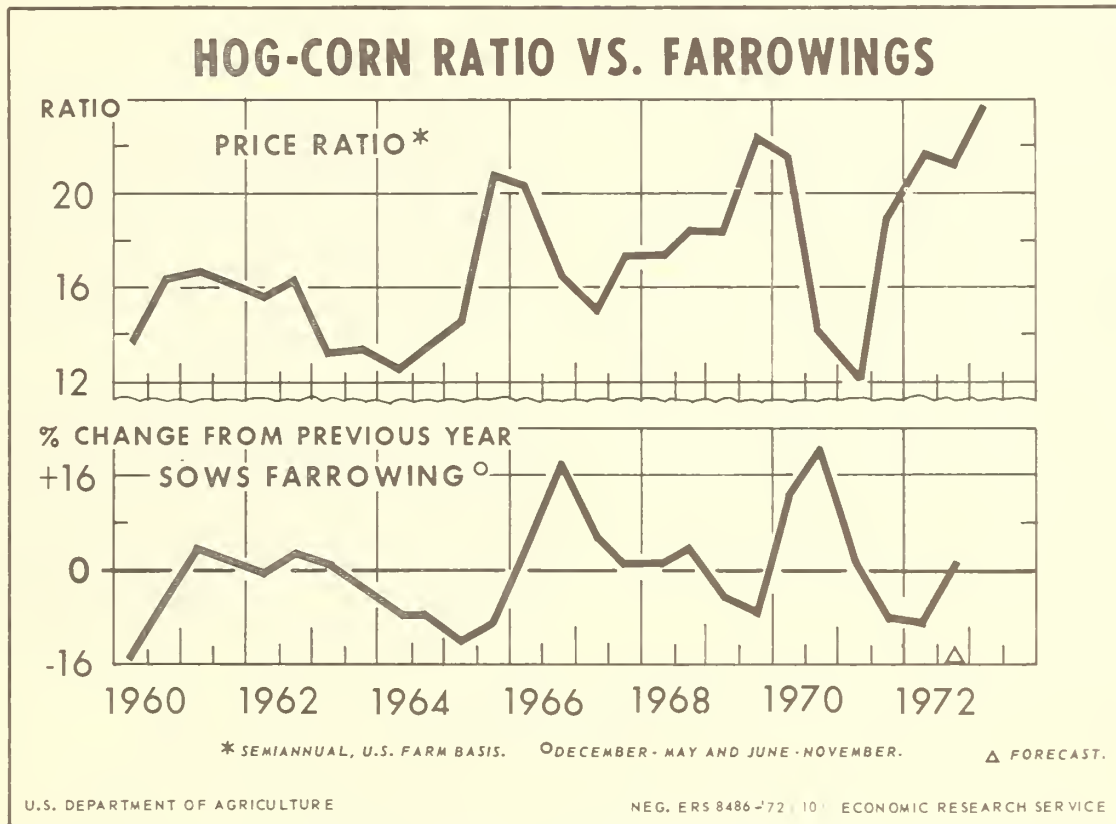


Table 2.—Hog-corn price ratio during fall breeding season, United States and North Central Region, arrayed according to United States ratio, and number of sows farrowing following spring 1958 to date

Year	Hog-corn price ratio September-December ¹		Number of sows arrowing following spring	Increase of decrease from preceding spring in sows farrowing	
	United States	North Central States		Number	Percentage
			1,000 head	1,000 head	Percent
1969	22.7	23.4	6,669	297	4.7
1965	21.5	22.0	6,201	311	5.3
1972	² 20-21				
1971	18.3	19.0	7,171	811	12.8
1968	17.9	18.3	6,372	-297	-4.4
1958	17.9	18.4	7,996	715	9.8
1967	17.0	17.3	6,669	99	1.5
1960	17.0	17.7	7,018	236	3.5
1961	16.3	16.6	6,996	-22	-0.3
1962	16.2	16.8	7,099	103	1.5
1966	15.7	16.0	6,570	369	6.0
1964	13.3	13.4	5,890	-706	-10.7
1963	13.1	13.0	6,596	-503	-7.1
1970	12.7	13.0	6,360	-309	-4.6
1959	12.2	12.4	6,782	-1,214	-15.2

¹ Based on prices received by farmers. ² Forecast.

The hog-corn price ratio averaged 11.8 to 1 at Omaha during the first half of 1971, but rose to nearly 17 by December. So far this year it has averaged over 20 and in September was 23 even though corn prices had risen. Although the hog-corn ratio has become a less reliable indicator in predicting rates of change of hog production, a low ratio still leads to declines in hog production while a high ratio means eventual expansion. However, changes in the ratio have usually been geared to changes in hog prices because, with the exception of 1970/71, corn price changes from year-to-year have been relatively small.

Hog-corn price ratio, Omaha basis

Month	1970	1971	1972
January	22.8	11.0	19.7
February	23.5	13.2	20.6
March	21.7	11.6	19.0
April	19.6	11.3	18.2
May	18.8	11.8	19.7
June	18.8	12.2	21.5
July	19.5	13.9	22.8
August	16.3	15.1	23.5
September	14.5	16.3	23.0
October	13.2	17.2	
November	11.5	16.7	
December	10.8	16.6	
Year	17.6	13.9	

Feeder Pig Prices Strong

Feeder pigs have been bringing twice as much this year as they did in 1971. In southern Missouri they

ranged from about \$23 a head for 40-60 pound feeder pigs in mid-January to \$29.50 recently. A year ago they were running near \$17.

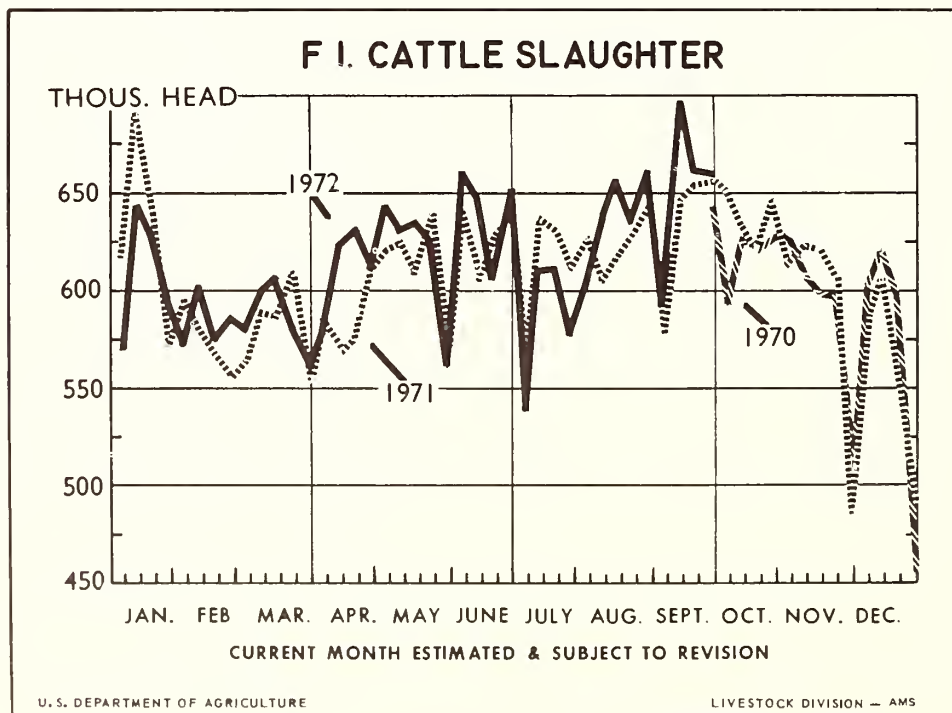
With a higher slaughter hog market this fall and winter and larger supplies of corn, feeder pig demand will continue strong and prices will continue quite favorable through mid-1973.

Storage Stocks Down

Stocks of pork in cold storage totaled 205 million pounds on September 1. This was down a third from year-earlier stocks and down seasonally from the 254 million pounds in storage a month earlier. The decline from the previous month was 19 percent, about the same as last year. Cold storage stocks will rise seasonally this fall and winter but will stay below year-earlier levels.

CATTLE

In the first half of 1972 cattle slaughter was up 1 percent from a year earlier but heavier slaughter weights and a little higher dressing yield boosted beef output 2 percent. Fed cattle slaughter was up 5 percent and accounted for all of the increase. Cow slaughter was off about 4 percent, while nonfed steer and heifer slaughter was down about a third. Summer marketings of fed cattle continued higher than a year earlier while slaughter of cows and younger cattle with only limited grain feeding remained below.



In July, weekly cattle slaughter rates in federally inspected plants ran about 4 percent below a year earlier, but in August rose moderately above a year earlier and remained higher in September. Cattle slaughter averaged about 585,000 head per week in July, but in late September was running about 660,000 head per week. Thus, by late summer, cattle slaughter was considerably larger than at midyear although it was still only moderately larger than a year earlier.

Marketings To Be Up This Fall

Cattle feeders likely will market more cattle this fall than last because summer inventories were very large and placements on feed continued large. At midyear there were 9 percent more cattle on feed in weight groups that typically supply a good share of October-December marketings. Also there were 18 percent more heavy cattle on feed on July 1 that typically are marketed before the end of the summer. But since summer marketings were not up nearly this much, a large number of the heavy cattle on feed on July 1 apparently were kept on feed through the summer this year and will add to fall marketings.

Marketings out of feedlots in 6 States were down 2 percent in July, but in August were 9 percent larger than a year earlier. Cattle feeders in these States placed 8 percent more cattle on feed in July and 2 percent more in August. This suggests summer placements in all States were moderately larger than they were a year ago. Thus, the number of cattle on feed on October 1 probably was

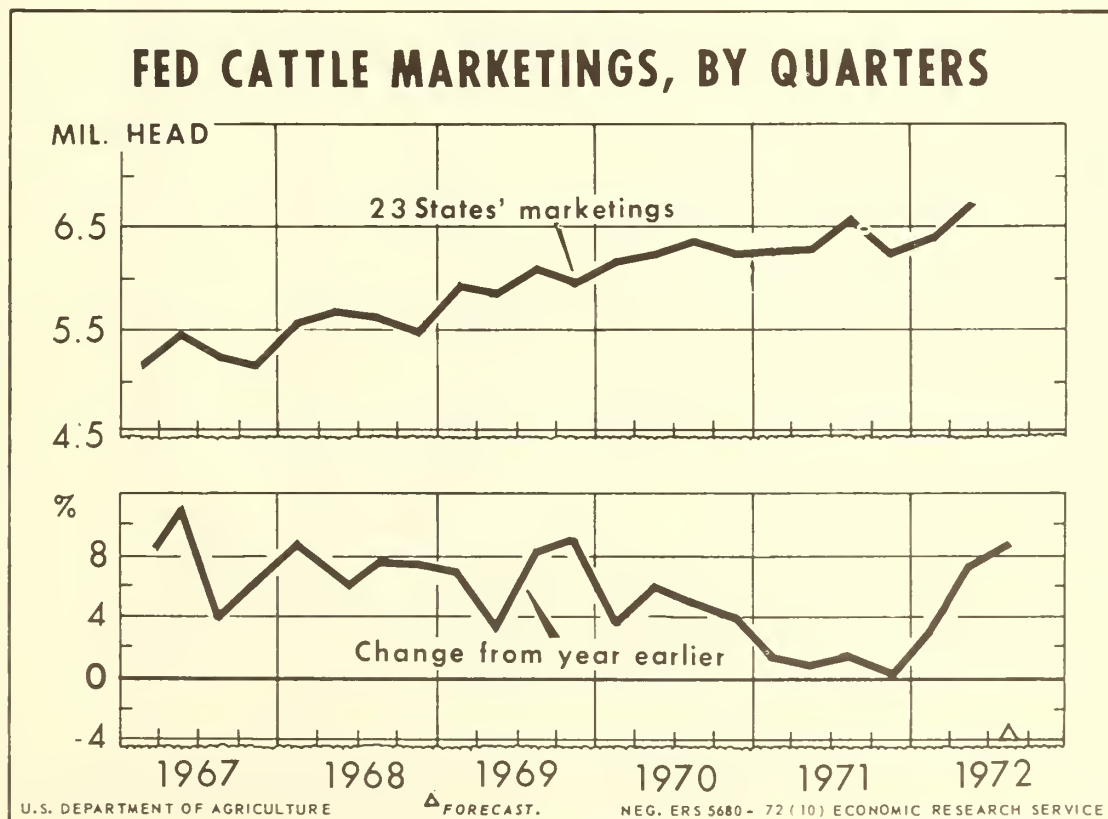
substantially larger than on this date a year ago even though July-September marketings were up.

The October 17 Cattle On Feed report will carry data on placements and marketings during July-September as well as the October 1 inventory for 23 major feeding States.

With more cattle on feed this fall, October-December marketings likely will run 5 to 8 percent larger than a year ago. Even so, fourth quarter fed cattle marketings would still be smaller than summer levels.

Average liveweight of Choice steers, 7 markets

Month	1970	1971	1972
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
January	1,138	1,139	1,128
February	1,142	1,142	1,122
March	1,142	1,134	1,135
April	1,139	1,133	1,139
May	1,141	1,139	1,134
June	1,137	1,130	1,119
July	1,112	1,099	1,106
August	1,095	1,080	1,081
September	1,089	1,091	
October	1,098	1,102	
November	1,114	1,116	
December	1,128	1,124	
Year	1,123	1,122	



Fed Cattle Prices Declined in Summer

Choice steer prices at Omaha so far this year have averaged about \$3.60 per 100 pounds higher than last year's annual average of \$32.40. However, there has been considerable variation. In early February, Choice steers at Omaha rose to a weekly peak of about \$36.75, but dropped to \$34.30 in early April. Prices then strengthened, climbing to a summer high of nearly \$39 in early July. However, in late July price weakness set in, and in August price declines were sharp. By late August, steers were selling for about \$34.20. Choice steers are currently about \$35.20, about \$3 higher than prices in late September last year.

Choice steer prices per 100 pounds, Omaha

Month	1969	1970	1971	1972
	Dollars	Dollars	Dollars	Dollars
January	27.82	28.23	29.11	35.74
February	27.63	29.30	32.23	36.19
March	29.00	30.97	31.81	35.13
April	30.41	30.64	32.44	34.53
May	33.18	29.52	32.88	35.66
June	33.99	30.29	32.39	37.88
July	31.56	31.12	32.44	38.21
August	30.40	30.14	33.24	35.66
September . . .	28.77	29.32	32.62	34.85
October	27.72	28.67	32.34	
November . . .	27.67	27.21	33.58	
December . . .	27.98	26.71	34.40	
Average	29.66	29.34	32.42	

The price drop in late July and early August began to develop before weekly slaughter rates rose above year-earlier levels. Prices had already dropped considerably by the time slaughter supplies were moderately larger than a year earlier. However, the market firmed in September as slaughter increased.

Fed cattle prices are not expected to change much this fall, but likely will run \$1 to \$3 above the 1971 October-December average of \$33.45. Fed cattle marketings will be large and beef imports are expected to continue above 1971 levels. Cow slaughter will probably be off a little although it will be seasonally large. Fall hog slaughter will continue to trail year-ago rates and consumer demand for meat will remain very strong.

More Fed Cattle Next Year

Fed cattle marketings in the first half of 1973 are expected to moderately exceed the year-earlier level. The supply of feeder cattle is expanding and feedlot capacity is rising. This year's calf crop is up 3 percent and the number of cattle already on feed is very large. Cattle feeders probably placed more cattle on feed during the early summer, and placements are expected to continue relatively large this fall. This points toward year-to-year increases in the number of cattle on feed at

the beginning of 1973 and in fed cattle marketings in the first half of 1973.

Cattle feeders were in a favorable income situation through most of the first half of this year, but as the slaughter market declined in late July and August, they got into a profit squeeze. Slaughter cattle were selling around \$4 below the prices paid for feeder cattle several months earlier when these animals were placed on feed.

The steer-corn price ratio (Omaha basis) was running about 29 to 1 during January-August, but in September had dropped to about 27. This compares with an annual average of 24.3 during 1971 and 21.5 during 1965-70. Thus, steer prices are still fairly high in relation to corn prices.

The recent decline in cattle prices likely will not prevent continued large placements on feed in the coming months but it may discourage some feeders from filling their lots.

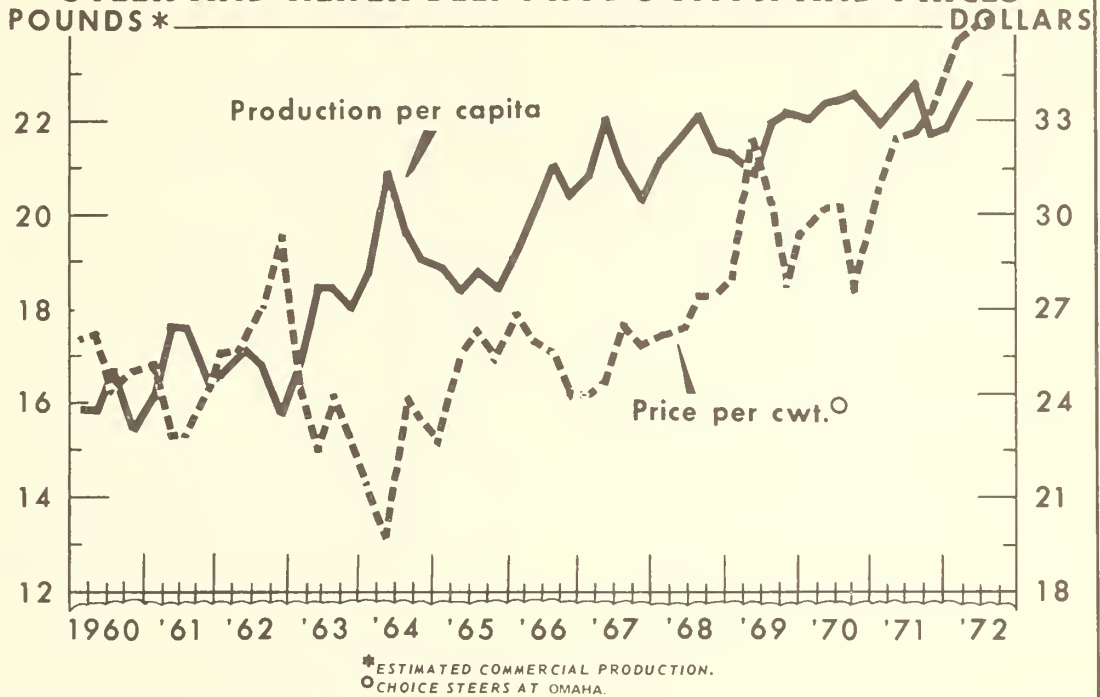
A matter of some concern to cattle feeders in 1973 is resolving the issue of diethylstilbestrol (DES) and its use as a growth stimulant. Its use in cattle feed will end by December 31, but use as an implant is still permissible. DES implants are currently under test for residue.

Current fed cattle prices per 100 pounds, compared with feeder cattle prices 5 months earlier

Year	Fed cattle ¹	Feeder cattle ²	Margin
	Dollars	Dollars	Dollars
1970			
January . . .	28.38	31.76	-3.38
February . .	29.30	31.29	-1.99
March	30.99	31.15	-.16
April	30.79	31.12	-.33
May	29.57	32.38	-2.81
June	30.36	32.83	-2.47
July	31.12	34.44	-3.32
August	30.09	35.85	-5.76
September .	29.21	35.01	-5.80
October . . .	28.47	35.00	-6.53
November . .	27.22	34.92	-7.70
December . .	26.82	34.54	-7.72
1971			
January . . .	29.10	33.28	-4.18
February . .	32.18	32.86	-.68
March	31.89	32.66	-.77
April	32.41	31.79	+.62
May	32.86	31.28	+1.58
June	32.35	32.20	+.15
July	32.44	34.24	-1.80
August	33.10	34.26	-1.16
September .	32.58	34.46	-1.88
October . . .	32.22	34.52	-2.30
November . .	33.30	34.52	-1.22
December . .	34.28	34.36	-.08
1972			
January . . .	35.63	35.18	+.45
February . .	36.32	34.97	+1.35
March	35.17	35.64	-.47
April	34.52	36.88	-2.36
May	35.70	37.20	-1.50
June	37.91	37.92	-.01
July	38.38	38.86	-.48
August	35.70	38.64	-2.94
September .	34.69	38.54	-3.85

¹ Choice steers at Omaha, 900-1,100 pounds. ² Choice steers at Kansas City, 600-700 pounds, prior to 1972 550-750 lb.

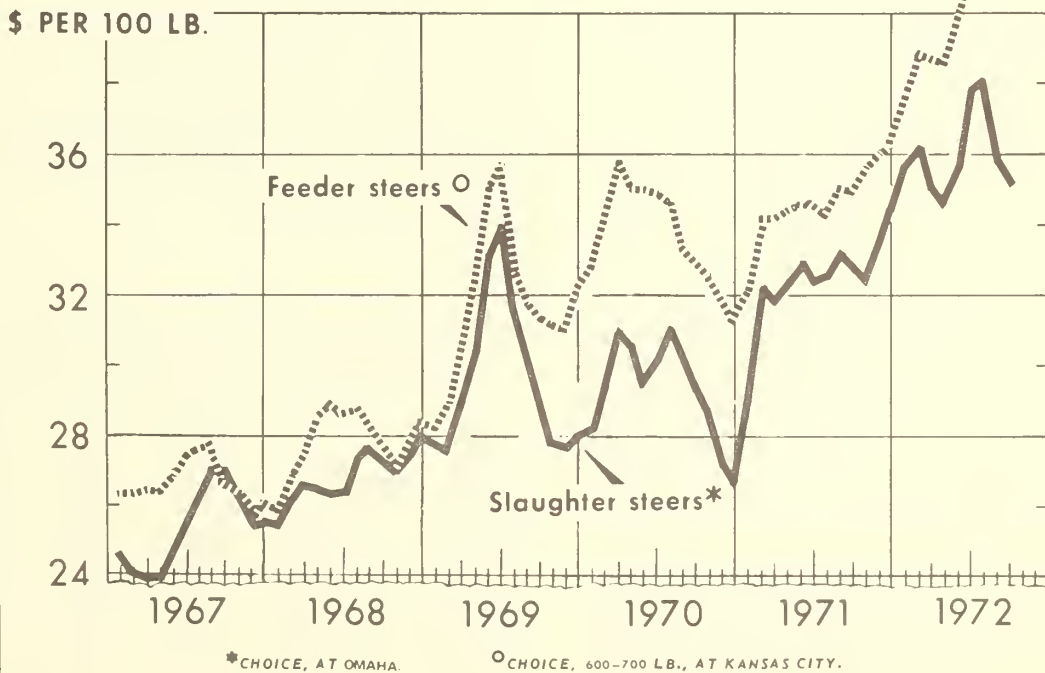
STEER AND HEIFER BEEF PRODUCTION AND PRICES



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STEER PRICES



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Even complete banning of DES, if this were to occur, may not have a substantial impact on the supply of beef. There are currently other materials available and more under test, including some organic preparations.

Feeder Cattle Prices Strong

Feeder cattle prices in 1972 have been very strong. In early January, Choice 600-700 pound feeder steers at Kansas City were about \$37 per 100 pounds. A seasonal rise last spring carried prices to about \$42 in June. Moreover instead of the usual decline in late summer and early fall as the volume of movement picked up, feeder cattle prices have continued strong.

Feeder cattle prices only dipped in late August as slaughter cattle prices declined, then quickly recovered to July levels. By late September, Choice 600-700 pound feeder steers at Kansas City were averaging \$43.70, the highest price on record.

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs. ¹			Choice feeder steers calves ²		
	1970	1971	1972	1970	1971	1972
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan.	32.83	32.20	37.92	36.82	36.18	41.50
Feb.	34.44	34.24	38.86	38.55	38.48	43.94
Mar.	35.85	34.26	38.64	39.74	38.17	44.69
Apr.	35.01	34.46	38.54	39.40	38.62	45.16
May	35.00	34.52	40.43	40.61	39.19	46.67
June	34.92	34.52	41.94	41.48	39.15	47.32
July	34.54	34.36	42.02	41.24	39.10	47.10
Aug.	33.28	35.18	42.07	39.50	39.36	48.32
Sept.	32.86	34.97	43.29	38.66	39.33	48.70
Oct.	32.66	35.64		37.60	39.95	
Nov.	31.79	36.88		36.08	41.70	
Dec.	31.28	37.20		35.49	41.81	
Av.	33.70	34.87		38.76	39.25	

¹Prior to 1972 550-750 lbs. ²400-500 lbs., prior to 1972 300-500 lbs.

The higher feeder cattle market reflects substantial climb in fed cattle prices in recent years. Many new feedlots have been constructed and older lots expanded, upping the demand for feeder cattle. Lower feed costs in late 1971 and early 1972 also contributed to the strong feeder cattle market. Feed costs this fall and in the first half of next year, although running above year-earlier levels, will continue favorable in relation to fed cattle prices.

Feeder cattle prices in the first half of next year are expected to show only a limited seasonal rise. Of course, developments in the feed situation will be reflected in prices at that time, but with strong fed cattle prices, the feeder market is expected to stay firm during the next 6 to 9 months.

Cow Slaughter Down This Year

Cow slaughter in January-September was about 4 percent smaller than in the first 9 months of 1971. Cow slaughter early in the year was above a year earlier but dropped below in the spring and summer. Last year, drought in the Southwest forced extra movement of some cows in the spring and summer. Ranges have been much better this year.

Cow slaughter is declining this year even though the total number of cows on farms has been increasing in recent years. Thus, the rate of slaughter is low in relation to the total number of cows on farms, and cows are making up a smaller proportion of total cattle slaughter. During January-August cow slaughter accounted for only 17.0 percent of all cattle slaughtered in federally inspected plants. This was the smallest percentage on record, down from 17.6 percent of the total last year and the 1965-70 average of 20.0. Higher feeder cattle prices are encouraging stockmen to hold back cows in an effort to increase their calf crops in 1973. The rate of culling in dairy herds has been about the same as last year. The size of the dairy herd continues to decline.

Cow slaughter this fall is expected to run a little below 1971 fall slaughter levels, but will be seasonally larger than in the spring or summer. Ranges and pastures are favorable enough so that there will not be any substantial forced movement of cows to slaughter this fall. With more cows on farms, cow slaughter next winter and spring likely will be about the same or a little larger than during January-June 1972.

Cow prices have also been very strong this year. Utility cows at Omaha were about \$22 per 100 pounds in early January but prices rose seasonally to \$25 to \$26 in late spring, about \$2 to \$3 higher than in the spring of 1971. Cow prices maintained spring buoyancy through the summer, and in September averaged \$26.55, \$4.75 higher than a year earlier.

Utility cow prices per 100 pounds, Omaha

Month	1969	1970	1971	1972
	Dollars	Dollars	Dollars	Dollars
January	17.22	20.93	19.98	22.61
February	18.53	22.18	20.98	23.80
March	20.12	23.24	22.03	24.73
April	20.64	23.23	21.48	24.70
May	21.92	22.64	22.30	25.51
June	21.90	22.58	22.03	26.00
July	21.32	20.85	21.68	26.22
August	21.26	20.48	21.72	26.18
September ...	20.96	21.13	21.84	26.57
October	20.21	20.84	22.30	
November ...	19.31	19.04	21.45	
December ...	20.10	18.77	21.64	
Average	20.29	21.32	21.62	

Reduced cow slaughter, strong consumer demand for beef, and a substantial reduction in pork supplies this year have boosted cow prices. Beef imports have been running about 11 percent larger than a year ago and they will be large this fall.

Cow prices are expected to weaken this fall but continue substantially higher than in October-December 1971 when Utility cows at Omaha averaged \$21.80. A seasonal rise is likely in the first half of 1973 but the spring advance likely will be less than the \$5 increase during the opening months of 1972. Pork supplies are expected to be a little larger. The level of beef imports will depend on available export supplies and prices of beef in other countries as well as on U.S. policy decisions to be made in coming months.

Calf Slaughter Slides

Calf slaughter during January-August trailed year-earlier rates by 17 percent and further substantial reductions are likely during the rest of 1972. A smaller dairy herd, coupled with strong feedlot demand for replacement cattle, has held feeder cattle prices above slaughter cattle prices. However, slaughter calf prices are higher this year too. Choice vealers at South St. Paul averaged \$54.75 per 100 pounds through September, \$9.25 above a year ago. Smaller supplies of pork and lamb and mutton along with strong consumer demand for meat have contributed to the higher vealer prices this year. In September Choice vealers averaged \$58.75 per 100 pounds, \$10.25 above a year ago. Prices this fall are expected to continue substantially above year-earlier levels but not much different from current levels even though veal supplies will continue to decline.

SHEEP AND LAMBS

Supplies Down, Prices Up

Commercial sheep and lamb slaughter totaled 6.8 million head during the first 8 months this year, down 4 percent from a year earlier. But slaughter weights were a little heavier and dressing yields were up slightly, so lamb and mutton production was off only 2 percent. Slaughter rates have been following the usual seasonal pattern this year but at levels under a year earlier.

Fall and Winter Slaughter To Be Lower

Slaughter supplies this fall and winter are expected to continue below a year earlier probably by about the same percentage as in the first 8 months. The killing rates this year are about in line with the estimated 4 percent reduction in the 1972 lamb crop.

Pasture and range feed conditions in late summer were much better in the Central and Southern Plains than a year ago, but California, Nevada, and Utah were hard hit by drought this year. Generally favorable weather conditions in Texas and New Mexico contributed to an increase in the lamb crop in these

States this year. Improved pastures may encourage Texas producers to carry more ewe lambs into 1973 than the 300,000 head on January 1, 1972.

Slaughter under Federal inspection followed somewhat mixed regional patterns through the first 8 months this year. The Mountain Region, where a fourth of the Nation's lambs were slaughtered, boosted slaughter 8 percent from a year ago. But this increase was more than offset by lower slaughter rates in other regions. This increase in the Mountain Region suggests a somewhat higher liquidation rate there than in other recent years, accelerated perhaps by drought over much of Utah, Nevada, and Southern Colorado. However, shifts in interregional movement of slaughter lambs also can contribute to sharp differences in year-to-year slaughter supplies in a given region.

During the past two decades the rate of decline in sheep numbers has been less in the West than in most other areas. The South Central Region dropped the most, over 50 percent, followed by the East North Central and South Atlantic at 45 percent. In the West, North Atlantic, and West North Central Regions sheep numbers have declined about 30 percent since 1950.

Lamb Prices Steady

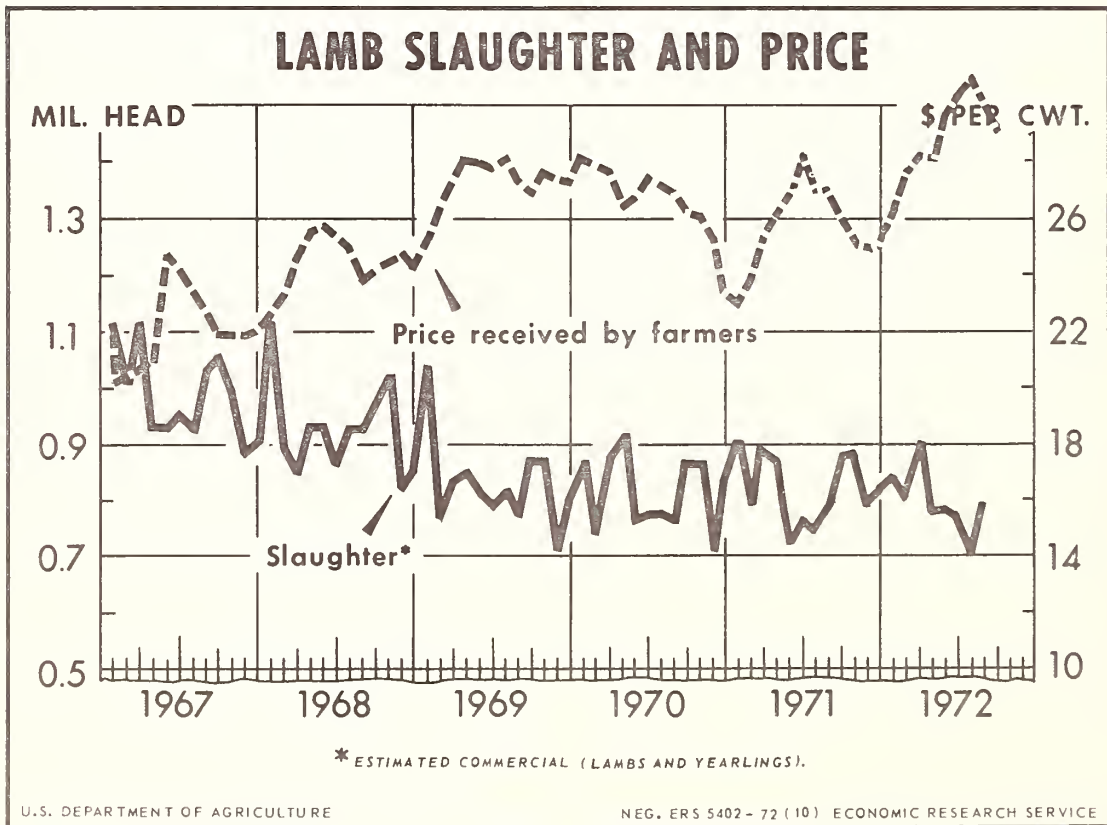
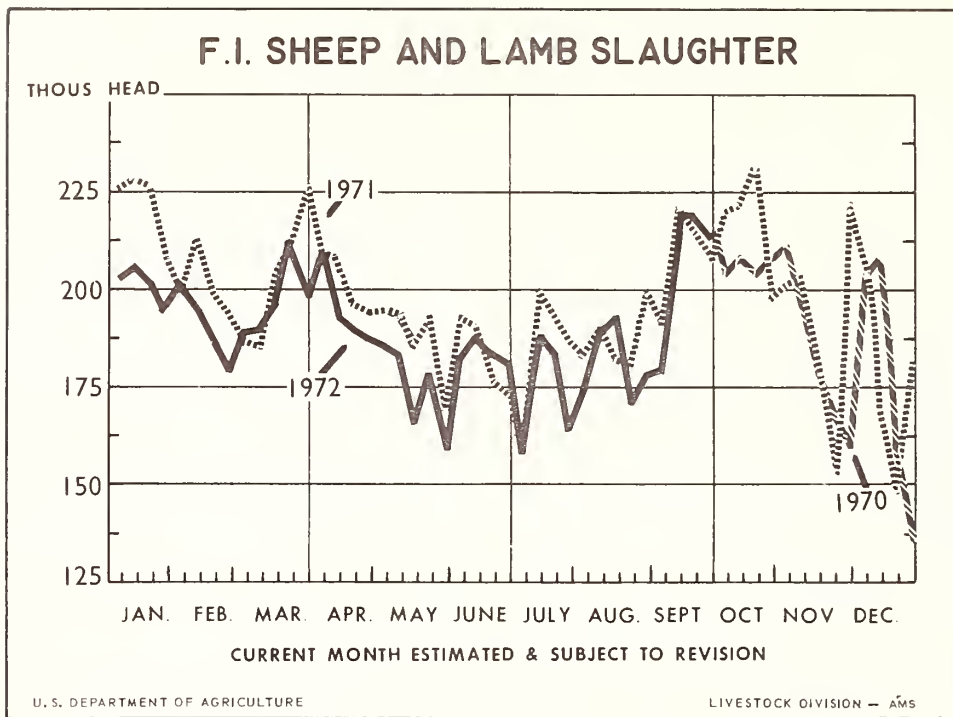
Choice grade slaughter lambs at San Angelo have averaged \$31.20 per 100 pounds so far this year. This was \$3.65 above last year and the highest average price for this period since 1951. The price pattern this year was similar to last year and quite typical of the lamb market — rising in the winter and spring then declining through the summer.

Choice lamb prices per 100 pounds, San Angelo

Month	Slaughter lambs			Feeder lambs		
	1970	1971	1972	1970	1971	1972
	Dol	Dol	Dol	Dol	Dol	Dol
Jan.	28.81	24.06	27.19	29.81	24.00	27.69
Feb.	28.06	24.12	28.69	29.50	24.75	28.38
Mar.	31.06	28.05	32.00	30.88	28.05	32.25
Apr.	28.35	29.06	32.12	28.50	27.44	32.00
May	27.75	29.69	33.75	27.12	26.76	32.55
June	27.41	30.05	32.88	26.25	25.65	29.81
July	27.00	29.06	33.31	25.25	24.69	29.88
Aug.	27.06	28.12	31.52	25.44	25.75	29.70
Sept.	26.85	25.70	29.44	26.60	24.95	29.56
Oct.	27.19	26.06		26.19	25.19	
Nov.	25.81	26.00		24.56	26.44	
Dec.	24.00	25.94		23.50	26.69	
Av.	27.45	27.16		26.97	25.86	

As marketings rose, lamb prices declined from \$34.50 in mid-July to \$29 in late September. This was similar to the \$5 slide during this period last year. Prices this fall are expected to continue near recent levels and then strengthen during the winter.

The supply of feeder lambs this fall will be smaller than in October-December 1971 and placements on feed



will probably be down. Feeder lamb prices averaged \$4 above a year earlier so far this year. In September, Choice grade feeder lambs in San Angelo averaged \$25.55, about the same as slaughter lambs but \$4.60 above a year ago. Feeder lamb prices will probably be steady to strong this fall and winter but any price rise in the winter likely will be led by and be less than price advances for slaughter lambs. Strong consumer demand for red meats will be a price strengthening factor in the months ahead.

Slaughter Weights Up

Slaughter weights of sheep and lambs have been on a general uptrend for the past several years. In 1971, sheep and lambs slaughtered under Federal inspection averaged 104 pounds per head, up 5 pounds from the 1960 average and 8 pounds heavier than in 1950. Increasing weights have been largely the result of a gradual shift to more meat-type lambs. Much effort has been put forth in improving the meat producing qualities of sheep with perhaps somewhat less emphasis given to wool production. Income from lamb sales has been substantially greater than from wool.

So far in 1972 slaughter weights of sheep and lambs have averaged about 2 percent heavier than last year. Weights have been generally heavier all year and probably will continue heavier through the fall. A seasonal increase in weights will develop in the coming months as fed lambs make up an increasing proportion of the slaughter supply. However, with a strong market this winter, any extended feeding, which in the past has resulted in over finished lambs and price discounting, will not likely be a problem this winter. Shipments of lambs to slaughter off grass will wind up soon and marketings from feedlots may be down from last year.

FOREIGN TRADE IN MEAT

Meat imports rose sharply in August to a total of 290 million pounds (carcass weight equivalent), a third more than last August. Most of the increase was due to larger imports of fresh, chilled or frozen beef and veal.

Imports (carcass weight equivalent) of beef and veal were 230 million pounds, almost four-fifths of the August total and 31 percent larger than in August 1971. Imports of lamb and of mutton and goat, although very small by comparison, were several times as large as in August 1971. Lamb imports were almost 4 million pounds, about 4½ times as much as a year earlier, and imports of mutton and goat were almost 20 million pounds, nearly 8 times as large as in August 1971. Pork imports of 37 million pounds were 2 percent smaller than in August 1971.

Meat exports totaled 10 million pounds (carcass weight equivalent) in August, 7 percent less than a year earlier.

In the first 8 months this year, meat imports totaled 1.7 billion pounds (carcass weight equivalent), 14 percent more than in these months last year. Imports of beef and veal were 1.2 billion pounds. Representing nearly three-fourths of the meat import total, they were 12 percent larger and accounted for most of the increase. Pork imports totaled 347 million pounds in January-August, 9 percent larger than a year earlier. Imports of mutton and goat totaled 92 million pounds, two and a quarter times as much as in the first 8 months of 1971. Lamb imports totaled 30 million pounds in January-August, 1 percent less than a year earlier.

Meat Import Restraints Lifted

The President on June 26 took action to suspend the voluntary restraint program on meat imports for the rest of 1972. The purpose of this action was to dampen the rise in beef prices.

This suspended for the rest of this year restraints on imports of fresh, chilled, and frozen beef, veal, mutton and goat imposed by the Meat Import Law (P.L. 88-482), which was enacted in 1964. An objective of the law was to limit imports of these meats in line with changes in U.S. production.

The law provides, however, that the President may increase allowable imports or take action to suspend quotas if he finds that this is required by overriding economic or national security interests of the United States, or the supply of these meats will be inadequate to meet domestic demand at reasonable prices, or that trade agreements entered into after the enactment of the law ensure that the purpose of the law to limit imports will be carried out.

Imports of these meats have varied considerably from month to month this year but in the first 8 months were larger than in 1971 except in March. Imports increased sharply in August to 165 million pounds (product weight), more than half again as much as in August 1971. In the first 8 months, imports of these meats were 19 percent larger than a year earlier.

The Secretary of Agriculture announced on September 29 that calendar 1972 imports of meat subject to the Meat Import Law are estimated at 1,275 million pounds. The law requires that the Secretary estimate calendar year imports of these meats at the beginning of the calendar year and again at the end of each calendar quarter.

The current estimate is 35 million pounds higher than the previous estimate, which was based on conditions existing before the end of June. Larger imports are expected from Oceania and Central American supplying countries than were estimated in June, but smaller imports are expected from Ireland.

The current estimate would be 15 percent above imports of these meats in calendar 1971.

Table 3.— Meat subject to U.S. import quota restriction: Product weight of imports by months, average 1959-63, 1964-72

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>
1959-63 average ..	47.3	49.6	57.5	54.3	48.5	58.6	67.1	84.1	76.1	61.6	56.1	61.4	722.2
1964	87.2	44.9	68.9	61.4	51.1	98.1	43.7	79.5	49.6	46.4	55.7	53.4	739.9
1965	28.2	34.5	68.7	32.4	52.3	41.9	58.5	59.9	62.2	64.4	57.2	53.7	613.9
1966	51.4	60.3	49.4	63.3	52.0	100.2	61.4	87.1	91.5	79.7	61.1	66.0	823.4
1967	77.4	58.5	61.9	58.8	51.5	69.6	88.7	92.2	89.8	91.8	82.3	72.4	894.9
1968	80.7	72.6	64.1	78.4	56.1	105.1	86.4	108.6	115.5	102.1	95.8	35.6	1,001.0
1969 ¹	41.9	50.4	136.1	90.0	80.5	85.7	107.1	141.8	121.4	108.4	51.4	69.4	1,084.1
1970 ¹	124.5	100.7	112.0	88.7	62.1	93.4	110.0	113.0	107.6	89.3	79.3	89.8	1,170.4
1971 ¹	83.4	65.1	88.4	86.2	76.8	101.0	94.4	104.9	158.6	80.4	63.2	130.3	1,132.6
1972	86.9	80.8	75.4	105.4	107.9	106.4	106.8	164.6					

¹ Rejections for calendar year 1969 equaled 13.5 million pounds, 17.4 million pounds for 1970, and 21.0 million pounds for 1971.

Table 4.— U.S. meat imports and exports and percentage comparisons (carcass weight), 1971 and 1972

Months	Beef and veal			Lamb and mutton ¹			Pork			Total meat		
	1971	1972	Change	1971	1972	Change	1971	1972	Change	1971	1972	Change
	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Pct.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Pct.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Pct.</i>	<i>Mil. lb.</i>	<i>Mil. lb.</i>	<i>Pct.</i>
IMPORTS												
January ..	128	143	+12	9	3	-68	35	63	+81	172	209	+21
February .	100	130	+30	6	5	-18	38	45	+18	144	179	+25
March	137	120	-12	10	6	-40	47	50	+7	194	176	-9
April	134	144	+8	9	27	+220	38	44	+13	181	215	+19
May	119	152	+28	12	27	+125	40	36	-10	171	213	+24
June	165	157	-5	13	14	+4	41	31	-24	219	202	-8
July	150	162	+8	9	16	+79	42	41	-3	201	219	+9
August ...	175	230	+31	3	23	+696	38	37	-2	216	290	+34
September	237			20			41			298		
October ..	121			6			18			145		
November .	97			3			32			132		
December .	193			3			49			245		
Total ...	1,756			103			459			2,318		
EXPORTS												
January ..	3.45	4.03	+17	0.17	0.22	+30	4.55	3.28	-28	8.17	7.53	-8
February .	4.22	3.89	-8	.17	.11	-34	3.68	3.53	-4	8.07	7.53	-7
March	5.61	4.93	-12	.24	.16	-36	3.36	4.29	+28	9.22	9.38	+2
April	5.27	5.45	+3	.17	.10	-47	3.78	10.43	+176	9.22	15.98	+73
May	4.43	5.70	+29	.18	.23	+22	4.88	19.40	+298	9.49	25.33	+167
June	4.63	5.04	+9	.13	.12	-13	4.65	13.73	+196	9.41	18.89	+101
July	3.63	4.78	+32	.11	.19	+81	3.46	6.48	+87	7.20	11.45	+59
August ...	3.54	4.48	+27	.21	.21	+3	7.12	5.39	-24	10.86	10.08	-7
September	4.10			.18			7.52			11.80		
October ..	3.25			.13			6.62			10.00		
November .	5.82			.21			12.41			18.44		
December .	4.92			.20			10.35			15.47		
Total ...	52.87			2.10			72.38			127.35		

¹ Includes goat meat.

Pork Marketing Report—A Team Study

On January 12, 1972, Secretary Butz announced that several teams would be formed to study marketing problems and recommend actions to improve farm prices and net farm income. The U.S.D.A. pork marketing team, with Jack Armstrong of the Farmer Cooperative Service as chairman, released their report and recommendations to the Secretary on October 3. Recommendations of the study team follows:

Production Practices to Improve the Pork Industry

1. Define different types of swine production units. Estimate the resulting cost and returns of each unit for producers. Determine the effects of size of unit on feed efficiency, growth rate, health, and pork quality and determine the most effective and efficient methods of handling swine waste, particularly in confinement units.
2. Identify causative agents and develop prevention and control practices necessary to reduce incidence of diseases and parasite infestations associated with all phases of hog production, particularly those that may have a catastrophic impact on the entire swine population.
3. Intensify research in breeding, reproduction, and nutrition to increase the number of pigs marketed per sow. Identify factors responsible for the pork stress syndrome and establish national standards for the evaluation of superior sires with potential to produce high-value pork products.

Increased Competition in Feeder-Pig and Slaughter-Hog Marketing

1. Encourage feeder-pig producers to assemble larger lots of pigs at fewer market points, commingle, and sort using USDA feeder pig standards. Auction selling provides a major opportunity to increase competition. Selling by cooperative telephone-auctions deserves expansion.
2. Expand and encourage the use of slaughter-hog values expressed on a carcass-weight basis that reflects the value of the wholesale cuts and byproducts.
3. Establish a mandatory method of carcass evaluation when selling on a carcass-weight and grade basis using uniform grades and carcass prices.
4. Aggregate market news for hogs and pork products into appropriate regional quotations for producers' adaptation to local market situations and circumstances.

5. Develop an area, regional, or national electronic carcass price negotiating system for selling slaughter hogs, incorporating producer-animal identification, uniform grading, and selling with minimum movement to slaughter.

Producer-Animal Identification

Establish a uniform national mandatory system of producer and slaughter hog identification. In addition to disease and food safety concerns, this system should be an integral part of the marketing system designed to reward individual producers for marketing high-value animals and to assure consumers of the highest quality pork products.

Identification of High-Quality Pork for Consumers

1. Implement a quality pork grading system to improve consumer acceptance of pork products. These grades, which might be called "prime" and "choice," would denote pork from slaughter barrows and gilts. The top pork grade would be limited to carcasses and products with highly desirable characteristics and provide producers a goal to further improve pork quality. The choice grade would include a higher percentage of the pork presently produced and would exclude pork with objectionable characteristics.
2. Institute programs to further identify quantitative and qualitative attributes of retail fresh and processed pork products.
3. To assure consumers of wholesome pork products, in-plant inspection should continue to enforce and coordinate all regulatory aspects to effectively eliminate disease, adulterated, or otherwise unwholesome pork products.

Facilitating Industry Adjustment

1. Strengthen outlook information — short, intermediate, and longrun—to help producers make production and marketing decisions that will minimize variations in supply.
2. Encourage producers to take a more active part, individually and through association with other producers, to shape the industry. They are concerned about the nature of their role in this development. While most producers apparently are not receptive to the steps necessary to achieve supply or production control, they do expect an increasing amount of contracting and coordination in the industry.

Selected price statistics for meat animals and meat

Item	1971		1972		
	July	August	June	July	August
<i>Dollars per 100 pounds</i>					
CATTLE AND CALVES					
Beef steers, slaughter, Omaha					
Prime	33.47	34.47	38.73	39.07	36.32
Choice	32.44	33.24	37.88	38.21	35.66
Good	30.68	31.11	36.06	36.46	34.22
Standard	26.69	26.88	32.06	32.56	31.42
Utility	25.44	24.00	30.48	31.36	30.00
All grades	31.90	32.77	37.48	37.65	35.18
Choice 900-1100 pounds, California	32.50	32.75	37.53	37.50	34.80
Choice 900-1100 pounds, Colorado	32.39	33.34	37.86	38.26	35.06
Cows, Omaha					
Commercial	21.25	21.25	25.54	25.80	25.76
Utility	21.68	21.72	26.00	26.22	26.18
Cutter	20.81	20.66	24.50	24.80	24.95
Canner	19.86	19.30	23.16	23.51	23.63
Vealers, Choice, S. St. Paul	46.31	46.55	56.62	56.92	57.24
Stocker and feeder steers, Kansas City ¹	30.32	32.41	38.37	38.81	38.20
Price received by farmers					
Beef cattle	28.50	29.30	34.20	34.60	33.50
Cows	20.70	21.00	25.00	25.10	25.30
Steers and heifers	30.50	31.40	36.50	37.10	35.60
Calves	35.10	36.40	43.93	45.10	45.00
Beef steer-corn price ratio ²	22.6	26.4	30.5	30.4	29.1
HOGS					
Barrows and gilts, U.S. No. 1 and 2, Omaha					
180-200 pounds	---	---	---	---	---
200-220 pounds	20.71	19.63	28.05	29.55	29.11
220-240 pounds	20.60	19.58	27.86	29.40	29.07
Barrows and gilts, 7 markets ³	19.84	19.05	26.74	28.57	28.86
Sows, 7 markets ³	15.86	15.77	22.42	23.59	25.22
Price received by farmers	19.00	18.50	25.40	27.50	28.00
Hog-corn price ratio ⁴					
Omaha, barrows and gilts	13.9	15.1	21.5	22.8	23.5
Price received by farmers, all hogs	14.0	15.5	22.5	24.1	24.3
SHEEP AND LAMBS					
Sheep					
Slaughter ewes, Good, San Angelo	7.00	9.00	8.88	7.88	9.80
Price received by farmers	6.23	6.78	7.05	7.22	7.47
Lamb					
Slaughter, Choice, San Angelo	29.06	28.12	32.88	33.31	31.52
Feeder, Choice, San Angelo	24.69	25.75	29.81	29.88	29.70
Price received by farmers	27.10	27.40	30.40	31.10	29.90
ALL MEAT ANIMALS					
Index number price received by farmers (1967=100)	120	122	148	153	151
<i>Dollars per 100 pounds</i>					
MEAT					
Wholesale, Chicago, Carlot					
Steer beef carcass, Choice, 600-700 pounds	52.54	53.99	59.36	58.69	54.56
Heifer beef, Choice, 500-600 pounds	51.74	52.85	57.76	58.13	53.33
Cow beef, Canner and Cutter	46.04	46.78	52.69	52.88	52.73
Lamb carcass, Choice and Prime, 45-55 pounds	64.54	62.99	68.72	69.99	65.35
Fresh pork loins, 8-14 pounds	53.64	46.80	65.20	64.10	61.68
<i>Cents per pound</i>					
Retail, United States average					
Beef, Choice grade	104.7	105.7	113.5	117.3	115.8
Pork, retail cuts and sausage	71.4	71.6	82.0	85.6	86.0
Lamb, Choice grade	111.7	111.8	118.4	120.6	120.7
Index number all meats (BLS)					
Wholesale (1967=100)	116.0	115.5	131.1	134.4	131.4
Retail (1967=100)	117.6	118.4	127.5	131.3	132.5
Beef and veal	126.6	126.8	135.8	139.4	140.2
Pork	104.7	106.9	118.0	124.0	125.4

¹ Average all weights and grades. ² Bushels of No. 2 Yellow Corn equivalent in value to 100 pounds of slaughter steers sold out of first hands, Omaha, all grades. ³ St. Louis N.S.Y., Kansas City,

Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. ⁴ Number bushels of corn equivalent in value to 100 pounds of live hogs.

**Selected marketing, slaughter and stocks statistics for meat
animals and meat**

Item	Unit	1971		1972		
		July	August	June	July	August
Meat animal marketings Index number (1967=100)		99	112	105	87	109
6-State Cattle on Feed Report						
Number on feed	1,000 head	6,914	6,596	7,925	7,987	7,784
Placed on feed	1,000 head	1,064	1,307	1,572	1,150	1,328
Marketings	1,000 head	1,382	1,431	1,510	1,353	1,561
Slaughter under Federal inspection						
Number slaughtered						
Cattle	1,000 head	2,725	2,720	2,833	2,488	2,923
Steers	1,000 head	1,472	1,412	1,561	1,325	1,574
Heifers	1,000 head	720	788	742	672	807
Cows	1,000 head	479	468	474	439	482
Bulls and stags	1,000 head	54	52	56	52	60
Calves	1,000 head	205	220	166	164	208
Sheep and lambs	1,000 head	815	812	807	735	840
Hogs	1,000 head	6,220	6,922	6,313	5,273	6,510
Percentage sows	Percent	7	8	7	7	7
Average live weight per head						
Cattle	Pounds	1,023	1,018	1,029	1,034	1,035
Calves	Pounds	217	217	234	225	213
Sheep and lambs	Pounds	100	99	102	101	101
Hogs	Pounds	241	236	245	240	236
Average production						
Beef, per head	Pounds	610	605	616	621	625
Veal, per head	Pounds	123	122	131	127	119
Lamb and mutton, per head	Pounds	49	49	50	49	50
Pork, per head	Pounds	156	154	161	159	157
Pork, per 100 pounds live weight	Pounds	65	65	66	66	67
Lard, per head	Pounds	22	21	21	19	19
Lard, per 100 pounds live weight	Pounds	9	9	8	8	8
Total production						
Beef	Mil. lbs.	1,657	1,640	1,741	1,540	1,822
Veal	Mil. lbs.	25	27	22	21	25
Lamb and mutton	Mil. lbs.	39	39	40	36	42
Pork	Mil. lbs.	971	1,063	1,012	839	1,023
Lard	Mil. lbs.	134	142	131	102	121
Commercial slaughter ¹						
Numbered slaughtered						
Cattle	1,000 head	3,066	3,071	3,144	2,753	3,212
Calves	1,000 head	282	291	224	214	258
Sheep and lambs	1,000 head	855	857	842	765	871
Hogs	1,000 head	6,804	7,513	6,809	5,685	6,946
Total production						
Beef	Mil. lbs.	1,850	1,836	1,914	1,688	1,985
Veal	Mil. lbs.	43	42	35	33	38
Lamb and mutton	Mil. lbs.	41	41	42	37	43
Pork	Mil. lbs.	1,057	1,150	1,087	902	1,089
Lard	Mil. lbs.	142	150	137	107	126
Cold storage stocks first of month						
Beef	Mil. lbs.	297	312	276	253	259
Veal	Mil. lbs.	9	8	8	9	9
Lamb and mutton	Mil. lbs.	23	21	20	20	21
Pork	Mil. lbs.	477	402	381	319	254
Total meat and meat products ²	Mil. lbs.	891	832	799	710	633

¹Federally inspected and other commercial. ²Includes stocks of canned meats in cooler in addition to the 4 meats listed.



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